Request to Contribute Rollover Funds to the Choice 401(k) Plan

PERSI

Purpose of the Form

- Use this form to request acceptance by the PERSI Choice 401(k) Plan of your rollover contribution from another eligible retirement plan or qualified IRA.

Instructions for member (mark each box when completed)

1 ☐ Read "About PERSI Choice 401(k) Plan", page 3.

2 ☐ Read "Rollover Eligibility Requirements", page 3 and 4, and verify that your rollover contribution is eligible.

3 ☐ Complete "Participant Information" and "Rollover Contribution Information" below.

4 ☐ Read and sign "Participant Certification" below.

5 ☐ Complete "Investment Instructions", page 2. If left blank, your funds are invested in the "Total Return" fund.

6 ☐ Make a copy of the form and keep it for your records.

7 ☐ Ask the administrator of the other retirement plan or IRA what procedures you need to follow to obtain a distribution from their plan. Most plans will require you to fill out their own form in addition to this form.

8 ☐ Give this form to the administrator of your other retirement plan or your IRA custodian along with any other paperwork they require for the distribution.

Instructions for retirement plan administrator or IRA representative (mark each box when completed)

9 ☐ Complete "Rollover Distribution Information", page 2.

10 ☐ Make the check payable to: **PERSI Choice 401(k) Plan, FBO: (Participant Name and SSN).**

11 ☐ Attach the check **and** distribution statement to this form and send to the plan's record keeper:

PERSI Choice 401(k) Plan, BOX 360512, Pittsburgh, PA 15251-6512

Participant Information					
Name	**First**	**Middle**	**Last**		**Social Security Number**
Mailing Address	**Street or P.O. Box**				**Date of Birth**
	City	**State**	**Zip Code**		**Daytime Phone**

Rollover Contribution Information	
Type of Contribution (Choose One)	
☐ **1.** Direct rollover from a previous employer's eligible retirement plan or a pre-tax IRA.	
☐ **2**. 60-day rollover contribution of a distribution from a pre-tax IRA or prior employer's eligible plan.	
☐ **3.** Rollover contribution of a distribution from spouse's eligible retirement plan as a result of spouse's death.	
☐ **4.** Distribution from ex-spouse's eligible plan as a result of a Qualified Domestic Relations Order (QDRO).	
Name of Prior Employer (type 1 or 2 above)**, Spouse's Employer** (type 3 above)**,** or **Ex-spouse's Employer** (type 4 above)**:**	
Name of Retirement Plan or IRA institution:	**Account Number**
Contribution Amount (choose one) ☐ Entire Account Balance **or** ☐ This amount (write in amount) **$**	

Participant Certification	
I declare that I have read and understand the "Rollover Eligibility Requirements" section on pages 3 and 4 of this form and certify that this contribution is eligible for rollover to the Choice Plan.	
Signature	**Date**

Investment Instructions (to be completed by Participant)				
Name	First	Middle	Last	Social Security Number

For each fund listed, indicate the percentage of your contribution to invest in the fund. Fractions of a percent are not allowed (such as 33.3 or 12½). Percentages must add up to 100. Funds are listed in order of relative risk and potential return. The top fund is lowest (conservative) and the bottom fund is highest (aggressive). The **default investment fund** is the **PERSI Total Return Fund.** If you want your rollover contribution invested entirely in the default fund, you may leave this section blank.	Fund Name	Percentage (%)
	SEI Stable Value Fund	%
	Mellon Aggregate Bond Index Fund	%
	Dodge and Cox Fixed Income Fund	%
	Calvert Socially Responsible Sudan-free Balanced Fund	%
	PERSI Total Return Fund	%
	Mellon S&P 500 Stock Index Fund	%
	Vanguard Growth & Income Fund	%
	Mellon Wilshire 5000 Stock Index Fund	%
	Mellon International Stock Index (EAFE) Fund	%
	Brandes International Equity Fund	%
	Mellon Wilshire 4500 Completion Index Fund	%
	T. Rowe Price Small Cap Stock Fund	%
	Total Percentage	**100%**

Rollover Distribution Information (to be completed by prior Plan Administrator or IRA Representative)

The participant named on page 1 intends to make a rollover contribution to the PERSI Choice 401(k) Plan which is a defined contribution plan qualified under Section 401(a) of Internal Revenue Code. Please complete this section and return the form, **with** distribution statement and check attached, to:

PERSI Choice 401(k) Plan
BOX 360512
Pittsburgh, PA 15251-6512

*(This is **not** a P.O. box. It is a lock box for banking purposes.)*

Make checks payable to: **PERSI Choice 401(k) Plan, FBO: (Participant Name and SSN).**

(This rollover form and the distribution check must be received together. If one is received without the other, ACS cannot accept the funds or process the request. Forms without checks are returned to the participant.)

Name of Retirement Plan or IRA

Is the distributing plan an eligible retirement plan as defined under Internal Revenue Code §402(f)(2)(B)? ☐ **Yes** ☐ **No**

Type of Plan
☐ 401(a) ☐ 401(k) ☐ 403(a) ☐ 403(b) ☐ 457 ☐ 408(a) IRAccount ☐ 408(b) IRAnnuity ☐ Simple IRA

Is the distribution an eligible rollover distribution as defined in Internal Revenue Code §402(f)(2)(B)? ☐ **Yes** ☐ **No**

Plan Administrator or IRA Representative Information	Name	Title
	Company	Telephone

I certify that the information I have provided is true and correct and that I am an authorized representative of the retirement plan or IRA named above.

Signature	Date

About PERSI Choice 401(k) Plan

The **PERSI Choice 401(k) Plan** is a defined contribution plan qualified under section 401(a) of the Internal Revenue Code. The Public Employee Retirement System of Idaho (PERSI), sponsors the PERSI Choice Plan (the "Plan") for the benefit of its members. The Plan is a self-directed 401(k) plan designed to receive voluntary employee contributions, rollover contributions, and employer contributions.

Rollover Eligibility Requirements

Active PERSI Members

- Taxable money held in a prior employer's eligible retirement plan (see Eligible Rollover Funds, below) may be rolled into the Choice 401(k) Plan if you currently have an eligible rollover distribution available from that plan. Termination of employment with your prior employer is considered a distributable event in most cases, although in some plans you may have to wait until you attain a certain age before you can take a distribution.
- If you are still working for another employer, money held in that employer's eligible retirement plan may be available for distribution. For example, some employer sponsored retirement plans may permit in-service distributions after the attainment of a certain age (such as age 59 1/2, or attainment of normal retirement age), or after a certain number of years of plan participation. However, other employer sponsored retirement plans (such as most eligible section 457(b) deferred compensation plans of governmental employers) may not permit in-service distributions that can be rolled over. Check with the Plan Administrator of the other employer's plan to find out whether you have an in-service distribution available to you that can be rolled over.
- Eligible pre-tax contributions and earnings held in a traditional IRA can be rolled into the Choice 401(k) Plan.

Inactive or Retired PERSI Members

- Inactive members who continue to maintain a Choice 401(k) Plan minimum account balance of $200 after termination may make a rollover contribution into their Choice Plan account from an eligible retirement plan. When an inactive member's account balance is less than $200, the remaining balance is automatically distributed to the member and the account is closed. Complete withdrawal by an inactive member closes the account. An inactive member whose Choice Plan account has been closed cannot open a new account unless the member becomes re-employed in a PERSI eligible position.

Eligible Rollover Funds

- The Choice 401(k) Plan can accept rollovers of tax-deferred (or pre-tax) money from eligible retirement plans for PERSI members who have a Choice Plan account. An **eligible retirement plan** is any of the following:
  - A plan qualified under Section 401(a) of the Internal Revenue Code including a 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, and money purchase plan.
  - A **Section 403(a)** qualified annuity plan.
  - A **Section 403(b)** tax-sheltered annuity.
  - An eligible **Section 457** plan maintained by a governmental employer.
  - **Pre-tax** contributions and earnings from a **408(a) IRA**, **408(b) IRAnnuity**, or **SEP-IRA** (an IRA with an employer contribution component). Contributions from a **Simple IRA** are eligible if you have participated in that plan for at least two years.
  - The PERSI Base Plan, which is a qualified 401(a) plan. You must be an inactive PERSI member to request a rollover from the Base Plan to the Choice Plan.
- The Choice 401(k) Plan can accept money from a conduit IRA (an IRA established for the purpose of accepting a distribution from an eligible retirement plan) if the following conditions are met:
  - The distribution to the IRA was a direct rollover, **or**
  - The funds were paid to you and you deposited them in the IRA not more than 60 days after you received them from the eligible retirement plan.

(Continued on page 4)

Rollover Eligibility Requirements (continued)

Beneficiary Rollovers

- If you are the surviving spouse of a participant in another eligible retirement plan, you can make a rollover contribution of funds that are distributed to you from the eligible plan as a result of the death of your spouse.
- Non-spouse beneficiaries may not transfer a death benefit to the Choice 401(k) Plan.

Partial List of Funds that Cannot be Accepted by the Choice Plan (there may be others not listed here)

- After-tax money from any source.
- Funds from a Roth IRA, Simple IRA (if you have participated for less than two years), or an Educational IRA.
- Distributions that are one of a series of periodic payments over a period of 10 years or longer, or over your life expectancy (or that of you and your beneficiary).
- Funds from a hardship distribution.
- Funds paid to you in a direct distribution **if more than 60 days have elapsed** since you received the funds.
- Funds distributed to you as a result of an IRS Required Minimum Distribution.
- Funds from a conduit IRA that were deposited in the IRA more than 60 days after you received the funds from the original retirement plan.
- Funds distributed from Designated Roth Contribution Accounts under a 401(k) or 403(b) Plan.
- Funds distributed from an inherited traditional IRA.
- Securities (such as shares of company stock, or mutual funds) distributed in-kind.

Tax Withholding on Rollover Contributions

Direct Rollover

- Your prior eligible retirement plan issues a rollover check and no income taxes are withheld. This maintains the tax-deferred status of the money.

Sixty-day Rollover

- You receive a check made payable to you from your prior employer's eligible retirement plan, and the 20% mandatory federal income taxes are withheld. The rollover must be made within 60 days afer you received the payment. The portion that is rolled over will not be taxed until you withdraw your funds. (Since taxes were already withheld, you may be eligible for a refund of the withheld amount when you file your tax return.)
- If you want to roll over 100% of the distribution, you must find other money within the 60-day period to make up for the 20% federal income taxes that were withheld.

Frequently Asked Questions

What if the other plan sends the check but not the form?

- ACS (the record keeper) needs a copy of the RS803 form (the part you completed) and a copy of your most recent statement from the other plan (to confirm the money is coming from a qualified plan). Make copies of the documents and send them to ACS at the address at the bottom of this form with a note explaining what the documents are for.

The transaction is taking a long time. What can I do?

- Check with the other plan to make sure they have everything they need to process your request. Call ACS, the Choice Plan record keeper, to see if they have received anything from the other plan.

For Other Questions or More Information

- Go to the **Choice 401(k) Plan web site** at: **www.persi.idaho.gov/choice.htm**
- Call **ACS HR Solutions** (Choice Plan record keeper) at: **1-866-437-3774**
- Call the **PERSI Choice Plan Department** at: **1-800-451-8228, ext. 317**